

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 1/31/2008**

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 278,576	\$ 302,728
INTERNATIONAL EQUITIES	77,464	86,932
DOMESTIC FIXED INCOME	431,810	419,158
INVESTED CASH (NOTE 1)	<u>42,698</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 830,548	 851,851
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>393</u>	<u>598</u>
 TOTAL RECEIVABLES	 393	 598
 TOTAL ASSETS	 <u>\$ 830,941</u>	 <u>\$ 852,449</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,179</u>	<u>923</u>
 TOTAL LIABILITIES	 1,179	 923
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(21,764)</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>829,762</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 830,941</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 1/31/2008**

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,121	\$ 17,126
SECURITIES LENDING INCOME	241	2,211
	<u>2,362</u>	<u>19,337</u>
 GAIN ON SALE OF INVESTMENTS	 13,644	 94,440
LOSS ON SALE OF INVESTMENTS	<u>15,245</u>	<u>87,295</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,601)	 7,145
 INVESTMENT EXPENSES	 150	 1,818
SECURITIES LENDING EXPENSES	195	2,070
 NET INVESTMENT INCOME	 416	 22,594
 NET APPREC (DEPREC) MARKET VALUE	 (20,611)	 (44,432)
MISCELLANEOUS INCOME/(EXPENSE)	<u>20</u>	<u>74</u>
 TOTAL INVESTMENT INCOME	 <u>(20,175)</u>	 <u>(21,764)</u>
 NET INCREASE (DECREASE)	 <u>\$ (20,175)</u>	 <u>\$ (21,764)</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**January 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.